

August 18, 2020

Via ECF

Honorable Lorna G. Schofield
U.S. District Court
Southern District of New York
Thurgood Marshall Courthouse
40 Foley Square
New York, NY 10007

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litigation*
Case No. 1:13-cv-07789-LGS (S.D.N.Y.)

Dear Judge Schofield:

Plaintiffs write to request the Court's authorization to make additional disbursements of up to \$3,000,000 from the settlement funds for the purpose of paying invoices for Settlement Administration Expenses from services rendered by the Claims Administrator (Epiq), Ankura Consulting (Ankura), and Velador Associates (Velador).

I. Expenses Paid and Incurred

The Court has previously authorized Class Counsel to pay \$18,500,000 from the settlement funds for Settlement Administration Expenses. ECF Nos. 536, 698, 756, 866, 882, 945, 1078, 1126, 1181, 1338, 1381. Attached as Exhibit A is a breakdown of the Settlement Administration Expenses paid and incurred to date.

II. Future Anticipated Expenses

Class Counsel anticipate receiving further invoices that would compensate Epiq, Ankura, and Velador for further work on claims administration, as well as claims audit and adjudication processes, which are essential to protecting the integrity of the claims process.

Epiq. Class Counsel anticipate that Epiq's future claims administration work will generally include: (i) responding to class member inquiries regarding the claims process (including maintaining a call center and responding to email questions); (ii) maintaining the settlement website; (iii) claims adjudication; and (iv) processing payments.

Ankura. Class Counsel anticipate that Ankura's future claims administration work will generally include: (i) calculating claims under both Option 1 and Option 2; (ii) preparing Claim Assessment Notifications that are being distributed to claimants; and (iii) assisting Class Counsel and Epiq in responding to complex inquiries from claimants.

Velador. Class Counsel anticipate that Velador's future claims administration work will generally include: (i) handling large Option 1 and Option 2 claims calculations; (ii) consulting on quality control and audit procedures; and (iii) assisting Class Counsel and Epiq in responding to complex inquiries from claimants.

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Plaintiffs respectfully request authorization to disburse an additional \$3,000,000 from the settlement funds to pay reasonable Settlement Administration Expenses. Plaintiffs anticipate seeking permission to disburse additional funds at future dates and, at that time, propose to submit to the Court additional details supporting the reasonableness of the payments, along with a proposed order granting such relief.

Respectfully submitted,

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Settlement Class Counsel and Counsel for Plaintiffs

Exhibit A

Settlement Administration Expenses Paid and Incurred to Date

Name	Invoice Date	Invoice Amount (\$)	Amount Paid from Settlement Funds (\$)	Amount Outstanding (\$)
Feinberg	Approved Total	550,223.61	550,223.61	-
AACG	Approved Total	27,050.78	27,050.78	-
Rust	Approved Total	1,339,281.89	1,339,281.89	-
UBS	Approved Total	47,551.26	47,551.26	-
Ankura	Approved Subtotal	6,358,796.98	6,658,796.98	-
Ankura (new)	10/16/19 (for Aug. '19)	170,860.50	170,860.50	-
	4/8/20 (for Dec. '19)	115,220.50	115,220.50	-
	4/8/20 (for Jan. '20)	197,853.50	197,853.50	-
	4/10/20 (for Feb. '20)	151,140.00	151,140.00	-
	4/21/20 (for Mar. '20)	182,886.50	182,886.50	-
	2/18/20 (for Nov. '19)	150,205.00	150,205.00	-
	6/26/20 (for May '20)	192,258.00	-	192,258.00
	Ankura Total	7,519,220.98	7,326,962.98	192,258.00
Epiq	Approved Subtotal	6,848,745.19	6,848,745.19	-
Epiq (new)	11/15/19 (for Oct. '19)	96,651.59	96,651.59	-
	12/31/19 (for Nov. '19)	82,084.22	82,084.22	-
	Epiq Total	7,027,481.00	7,027,481.00	-
Velador	Approved Subtotal	1,496,035.40	1,496,035.40	-
Velador (new)	2/27/20 (for Jan. '20)	105,083.44	105,083.44	-
	3/6/20 (for Feb. '20)	99,686.00	99,686.00	-
	4/6/20 (for Mar. '20)	103,132.58	103,132.58	-
	5/6/20 (for April '20)	77,286.48	77,286.48	-
	6/2/20 (for May '20)	58,184.90	58,184.90	-
	7/2/2020 (for June '20)	106,614.50	106,614.50	-
	Velador Total	2,046,023.30	2,046,023.30	-
	Total:	18,556,832.82	18,364,574.82	192,258.00

☐ Indicates invoice appeared on a prior application
☐ Indicates new invoice